

FOR PUBLICATION

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA

In re:) Case No. 22-22585-B-11
STOCKTON GOLF AND COUNTRY CLUB,) DC No. FWP-16
a California Nonprofit Mutual)
Benefit Corporation,)
Debtor(s).)

OPINION

Thomas A. Willoughby, Esq., Felderstein Fitzgerald Willoughby
Pascuzzi & Rios, Sacramento, California, for Debtor and Debtor in
Possession.

Jamie P. Dreher, Esq., Downey Brand LLP, Sacramento, California,
for Bank of Stockton.

CHRISTOPHER D. JAIME, Bankruptcy Judge:

I.
Introduction

Before the court is a Debtor in Possession's Motion to
Determine the Value of Collateral Securing Claim of Bank of
Stockton and the Extent of Bank of Stockton's Secured Claim
Pursuant to 11 U.S.C. § 506(A) [sic] and Fed. R. Bankr. P. 3012
filed by debtor and debtor in possession Stockton Golf and County
Club, a California Nonprofit Mutual Benefit Corporation ("SGCC").
The motion is opposed by SGCC's primary lender, the Bank of
Stockton ("BoS").

SGCC operates the property subject to valuation as a private
golf course, country club, and event center in Stockton,
California. The property has been operating as a golf course

1 since 1914. It includes an 18-hole course with amenities and
2 improvements, clubhouse, pro shop, maintenance compound, fitness
3 center, pool, cart storage, and practice facilities consisting of
4 putting and chipping greens.¹

5 The Golf Club has been described as a gem of the San Joaquin
6 Valley. It is a pillar of the Stockton community. It has
7 survived two world wars, two pandemics, and numerous economic
8 downturns. Faced with declining membership and significant
9 financial pressure from BoS, on October 11, 2022, SGCC was forced
10 to file for protection under Chapter 11 of the Bankruptcy Code.

11 BoS is prepared to use all means necessary to satisfy its
12 secured claim with the Golf Club. This apparently includes
13 terminating operation of the Golf Club by acquiring and selling
14 the property without any golf-related commitments or use
15 restrictions, or attempting to compel SGCC to do the same.² This
16 was made abundantly clear during a recent evidentiary hearing
17 held before this court to determine the Golf Club's value which,
18 in turn, will determine the extent of BoS's secured claim in
19 SGCC's Chapter 11 case.

20 This Opinion constitutes the court's findings of fact and
21 conclusions of law.³ Fed. R. Civ. P. 52(a); Fed. R. Bankr. P.

22
23 ¹The real property, its amenities, and all related personal
24 property will be referred to in this Opinion as the "Golf Club."

25 ²BoS's apparent hostility towards the continued operation of
26 the Golf Club as a private club appears to be based, in part, on
27 a vehement objection to golf-related use restrictions which SGCC
28 has insisted on as a condition of sale.

³The court has reviewed and takes judicial notice of the
claims register and the docket, including all documents related

1 7052, 9014(c). This Opinion also follows rather than sets
2 precedent. However, the court publishes its decision for three
3 reasons: first, to emphasize that a bankruptcy court may reject
4 an appraisal submitted in a valuation proceeding under 11 U.S.C.
5 § 506(a); second, to explain why the appraisal that BoS submitted
6 with its opposition will be rejected in its entirety and not
7 given any evidentiary weight; and third, bankruptcy proceedings
8 of a regional institution of historical significance are a matter
9 of substantial public interest.

10
11 **II.**
12 **Background**

13 BoS has a senior priority lien on the Golf Club. According
14 to its proof of claim filed on February 14, 2023, Claim 25-1, BoS
15 asserts it is owed \$8,209,972.15 as of SGCC's Chapter 11 petition
16 date. Although no formal objection to the BoS proof of claim has
17 been filed, SGCC has stated in prior proceedings before the court
18 that it disputes the amount claimed.

19 SGCC asserts that the Golf Club is worth slightly over
20 \$4,000,000. BoS asserts it is worth nearly \$8,000,000. In
21 addition to reviewing volumes of trial exhibits, on May 3, 2023,
22 the court heard a full day of testimony from several witnesses to
23 resolve this dispute. Specifically, the court heard testimony
24 from three appraisers: (1) Z. Gordon Davidson, President of Z.
25 Gordon Davidson & Associates, Inc. ("Mr. Davidson"); (2) Laurence

26 _____
27 to the present motion. See Fed. R. Evid. 201(c)(1). The court's
28 evidentiary rulings stated on the record on May 3-4, 2023, are
also incorporated into and made a part of this Opinion.

1 A. Hirsh, President of Golf Property Analysts, a division of
2 Hirsh Valuation Group, Inc. ("Mr. Hirsh"); and (3) Jason S.
3 Jackson, Senior Managing Director of the Fort Worth, Texas,
4 office of Integra Realty Resources, Inc. ("Mr. Jackson").

5 Mr. Davidson testified on behalf of SGCC. Mr. Davidson
6 prepared an appraisal which SGCC submitted with its motion
7 ("Davidson Appraisal"). The Davidson Appraisal is dated March
8 14, 2023. It values the Golf Club under income capitalization
9 and comparable sales approaches with greater emphasis on and
10 weight given to the former. It concludes that as of January 31,
11 2023, the market value of the as-is fee simple interest in the
12 Golf Club is \$4,150,000 under an income capitalization approach.

13 Mr. Jackson testified on behalf of BoS. Mr. Jackson also
14 prepared an appraisal which BoS submitted with its opposition
15 ("Jackson Appraisal"). The Jackson Appraisal is dated January
16 18, 2023. It values the Golf Club under income capitalization
17 and comparable sales approaches with greater emphasis on and
18 weight given to the former. It concludes that as of December 14,
19 2022, the market value of the as-is fee simple interest in the
20 Golf Club is \$7,800,000 under an income capitalization approach.

21 Mr. Hirsh testified on behalf of SGCC. He performed a
22 formal review of the Jackson Appraisal according to USPAP
23 (Uniform Standards of Professional Appraisal Practice) Standards.
24 The Davidson Appraisal was not independently reviewed under the
25 same standards by any other appraiser.

26 All three individuals have extensive education, training,
27 and professional qualifications, generally, and, particularly,
28 within the golf industry. All three are also qualified as

1 experts and their testimony is admitted as such for purposes of
2 the motion to value.

3 In addition to the three expert witnesses, Rick Schultz
4 ("Mr. Schultz") testified as a lay witness on behalf of SGCC.
5 Mr. Shultz is a Certified Club Manager with the Club Managers
6 Association of America. He is among 2% of private club managers
7 who hold a PGA Class A certification status. He has substantial
8 knowledge of golf course operations, management, budgeting, and
9 membership based on his employment as the Golf Club's General
10 Manager and similar employment at other golf clubs prior to
11 employment with SGCC.

12 13 **III.** 14 **Jurisdiction and Venue**

15 Federal subject matter jurisdiction is founded on 28 U.S.C.
16 § 1334. This is a core proceeding under 28 U.S.C. §§
17 157(b)(2)(A), (B), (L), and (O). The bankruptcy court may enter
18 a final order. 28 U.S.C. § 157(b)(1). Venue is proper under 28
19 U.S.C. §§ 1408 and 1409.

20 21 **IV.** 22 **Analysis**

23 **A. The Section 506(a)(1) Valuation Standard**

24 In relevant part, Bankruptcy Code § 506(a)(1) states that
25 the value of a secured creditor's interest in the estate's
26 interest in property "shall be determined in light of the purpose
27 of the valuation and of the proposed disposition or use of such
28 property[.]" 11 U.S.C. § 506(a)(1); Associates Commercial Corp.
v. Rash, 520 U.S. 953, 962-63 (1997). The proposed use of the

1 Golf Club here is its continued operation as a private golf club
2 under a plan of reorganization. Docket 231 at 1:18-22.

3 The value of the property to be retained by a debtor in the
4 context of a cram-down plan "is the cost the debtor would incur
5 to obtain a like asset for the same 'proposed . . . use.'" Rash,
6 520 U.S. at 965. This valuation standard is commonly referred to
7 as "replacement value," though it "is consistent with the Ninth
8 Circuit's understanding of the meaning of fair-market value."
9 Id. at 959 n.2. Replacement value "is the price a willing buyer
10 in the debtor's trade, business, or situation would pay to obtain
11 like property from a willing seller." Id. at 960; First Southern
12 National Bank v. Sunnyslope Housing Ltd. Partnership (In re
13 Sunnyslope), 859 F.3d 637, 644 (9th Cir. 2017), *cert. denied*, 138
14 S.Ct. 648 (2018) .

15 The parties agree that the above-referenced standard is the
16 applicable standard to be applied here under § 506(a)(1).
17 Dockets 305 at 5:16-7:24, 326 at 4:24-5:1. The parties also
18 agree the above-referenced standard should be applied to the Golf
19 Club without regard to SGCC's status or organization as a non-
20 profit entity. Dockets 305 at 7:12-18, 326 at 6:17-23. The
21 court agrees with both points.

22 B. Specific Valuation Method Under the § 506(a)(1)
23 Standard

24 The appraisers agree that the "highest and best" use of the
25 Golf Club for valuation purposes is its current use as a private
26 golf course and country club with amenities and that there is no
27 alternative use that could reasonably be expected to provide a
28 higher present value than the current use. Davidson ADT at ¶ 39;

1 Jackson ADT at ¶ 74. The appraisers also agree that for purposes
2 of valuing the Golf Club, the income capitalization approach
3 should be given the most weight because it is the most reliable
4 valuation method for this property. Davidson ADT at ¶ 46;
5 Jackson ADT at ¶ 118.

6 The parties agree with both above-referenced points. Docket
7 326 at 4:1-15. The court does as well. The court's analysis and
8 discussion below are therefore limited, and should be read only
9 to refer to valuation of the Golf Club under the income
10 capitalization approach that Messrs. Davidson and Jackson used in
11 their respective appraisals. In other words, when discussing the
12 Davidson and Jackson appraisals and their value conclusions, the
13 court does not rely on the sales comparison approach in either
14 (or both) appraisals.⁴

15 C. Valuation Standards Relevant to Appraisals

16 Nearly forty years ago, the Ninth Circuit stated that
17 "[t]rial courts have particularly broad discretion with respect
18 to questions of valuations." Ebben v. C.I.R., 783 F.2d 906, 909
19 (9th Cir. 1986). In describing the breadth of this discretion,

20
21 ⁴Mr. Davidson acknowledged that for some unknown reason
22 there were errors on his comparable sales spreadsheet. He owned
23 up to the errors and, importantly, testified they did not affect
24 his analysis or value conclusion under the income capitalization
25 approach. Mr. Davidson also explained, and Mr. Jackson
26 acknowledged, that the local rather than the national golf market
27 is more relevant for comparables in this case because California
28 golf courses are unique, at the very least, due to favorable
weather conditions. Trial Ex. 1 at 96 (TE00096). Support for
this latter point is found in the fact that Mr. Jackson changed
his testimony from a national to a local focus with regard to a
potential buyer of the Golf Club. Docket 343 at 10:23-25. The
point here is that the income capitalization approach is the more
reliable valuation method.

1 the Ninth Circuit in Ebben explained: "A trial judge's decisions
2 on qualitative matters of this type are so rarely overturned on
3 appeal that they are, for practical purposes, conclusive." Id.
4 at n.1 (citation and internal quotation omitted).

5 The breadth of its discretion gives the bankruptcy court
6 ample authority to reject an appraisal in its entirety. Nubia v.
7 Real Time Resolutions, Inc. (In re Nubia), 2021 WL 1561544, *2
8 (9th Cir. BAP April 21, 2021) ("More importantly, the bankruptcy
9 court is not bound to accept valuation opinions or appraisals and
10 may form its own opinion of value based on the evidence
11 presented."); see also In re Evans, 492 B.R. 480, 508 (Bankr.
12 S.D. Miss. 2013) ("A court may accept an appraisal in its
13 entirety, may choose to give weight only to portions of the
14 appraisal, or may reject the appraisal altogether."); In re
15 Ahmed, 2011 WL 1004649, *2 (Bankr. N.D. Cal. March 15, 2011)
16 ("The court does not necessarily abuse its discretion if it
17 decides to reject an appraisal.").

18 An appraisal may be rejected in its entirety when its value
19 conclusion is based on assumptions fundamental to the conclusion
20 that have no anchors in reality. In re Diamond Beach VP, LP, 506
21 B.R. 701, 717 (Bankr. S.D. Tex. 2014), *aff'd*, 551 B.R. 590 (S.D.
22 Tex. 2016). For example, in Washington Mutual, Inc. v. U.S., 856
23 F.3d 711 (9th Cir. 2017), a case involving asset valuation in the
24 context of a tax refund dispute, the Ninth Circuit affirmed the
25 district court's rejection of the Appellant's expert's income
26 approach valuation analysis and value conclusion in their
27 entirety resulting in the Appellant's inability to meet its
28 burden of establishing asset value. Id. at 723. In reaching its

1 decision, the Ninth Circuit noted that the expert's valuation
2 analysis and value conclusion were based on assumptions that
3 contravened the economic realities at the time and conflicted
4 with actual economic projections. Id. It also described the
5 expert's assumptions as "overly optimistic" and "unrealistic."
6 Id. at 724. In the end, the Ninth Circuit held that the district
7 court was justified in rejecting Appellant's valuation evidence
8 in its entirety because cumulative errors rendered the valuation
9 analysis and value conclusion too flawed to be reliable. Id. at
10 725; see also Sammons v. C.I.R., 838 F.2d 330, 334 (9th Cir.
11 1988) (affirming rejection of appraisal based on assumptions
12 contrary to actual circumstances established by testimony).

13 D. Burden of Proof in the § 506(a)(1) Valuation Process

14 The parties agree that, as the moving party, SGCC has the
15 initial burden of producing credible evidence of value, and BoS,
16 as the opposing party, has the burden of defeating SGCC's
17 credible evidence by a preponderance of the evidence. Dockets
18 305 at 4:10-19, 326 at 4:17-23.

19 SGCC has satisfied its initial burden with the Davidson
20 Appraisal which values the Golf Club at \$4,150,000. Relatedly,
21 Mr. Davidson's testimony is much more consistent, and therefore
22 much more credible, than Mr. Jackson's testimony. Mr. Davidson's
23 testimony is therefore given substantially more weight.⁵

24 Rejection of the Jackson Appraisal means that BoS has not
25 satisfied its burden. As explained in detail below, the court
26

27 ⁵After observing Mr. Davidson testify and carefully
28 listening to his testimony, no consideration is given to BoS's
attempt to ethically discredit Mr. Davidson and his appraisal.

1 rejects the Jackson Appraisal as inherently unreliable with a
2 value conclusion that is not credible, which means it effectively
3 has no evidentiary weight, because: (i) its fundamental
4 underlying premise and value conclusion are not anchored in-and
5 in fact contravene-reality; (ii) it is internally inconsistent
6 and it conflicts with Mr. Jackson's testimony; and (iii) it
7 relies on an unrealistic projected course maintenance expense.

8 1. The Underlying Premise of the Jackson Appraisal
9 and its Value Conclusion are not Based in Reality.

10 The Jackson Appraisal states that there are "[s]ignificant
11 items of deferred maintenance[.]" Trial Ex. 2 at 47 (TE00221).
12 It quantifies the deferred maintenance at \$1,000,000. Id. at 48
13 (TE 00222). Of that amount, \$600,000 is course maintenance. Id.

14 The Jackson Appraisal is based on an underlying premise that
15 the existing deferred maintenance has been completed and its
16 completion *increases* and *stabilizes* membership at 430 members.
17 More precisely, the Jackson Appraisal states as follows:

18 As previously mentioned, the decline in membership
19 could be attributed to the items of deferred
20 maintenance, which has led to a decrease in the quality
21 of the club. Once deferred maintenance is cured, we
22 anticipate that membership will be able to suitably
23 rebound to 430 members which is reasonable based on
24 membership numbers dating back to 2018.

25 Membership at the club has ranged from 404 to 462
26 members over the last five years. We have utilized a
27 stabilized figure of 430 members which is in the middle
28 of the range. Due to the amount of the previously
discussed deferred maintenance, it is likely membership
levels have decreased as a direct result. We have
appraised as though the identified deferred maintenance
has been effectively cured (we deducted from the
reconciled value); as such, it is reasonable that some
of the lost membership will be recaptured do [sic] to
improved course/clubhouse conditions.

Trial Ex. 2 at 62 (TE00236).

1 The problem with the underlying premise of the Jackson
2 Appraisal is that it contravenes economic reality. In other
3 words, it ignores the actual economic consequence to a golf club
4 that flow directly from completed deferred maintenance.

5 Messrs. Hirsh and Schultz testified that deferred
6 maintenance is ultimately paid by member assessments. Hirsh
7 Audio at 1:16:14; Schultz ADT at ¶ 19. Mr. Schultz further
8 testified that assessing members actually decreases membership
9 because it causes members to leave. Mr. Schultz's exact
10 testimony on this point is as follows:

11 For example, at Oakdale, when I was hired, it did not
12 have enough funds to make payroll, and we had to
13 immediately make an emergency assessment on members,
14 and there was extensive deferred maintenance, which is
15 how clubs handle a shortfall in funds, which then leads
16 directly to lost membership, and further contractions
17 in revenues.

18 Schultz ADT at ¶ 19.⁶

19 The salient point here is that the completion of deferred
20 maintenance, as the Jackson Appraisal presumes for purposes of
21 its value conclusion, actually *decreases*-and thence *destabilizes*-
22 golf club membership. In that regard, the fundamental premise on
23 which the Jackson Appraisal bases its valuation analysis to
24 arrive at a value conclusion, *i.e.*, that completed deferred
25 maintenance increases and stabilizes membership, contravenes
26 economic realities making the underlying premise of the Jackson

27 ⁶Mr. Schultz's testimony on this point is unchallenged. And
28 given his substantial first-hand experience with golf courses,
generally, and his significant experience and knowledge of golf
course operations and memberships as a General Manager, in
particular, Mr. Schultz's testimony on this particular point is
exceptionally credible and the court gives it substantial weight.

1 Appraisal overly optimistic and unrealistic. That renders the
2 entirety of the Jackson Appraisal inherently unreliable and its
3 value conclusion not credible. And in addition to the other
4 flaws discussed below, that warrants rejection of the Jackson
5 Appraisal in its entirety.

6 2. The Jackson Appraisal is Internally Inconsistent
7 and it Conflicts with Mr. Jackson's Testimony.

8 The Jackson Appraisal states that "[t]he value conclusion(s)
9 in this report consider the impact of COVID-19 on the subject
10 property." Trial Ex. 2 at 8 (TE00173). This statement conflicts
11 with Mr. Jackson's testimony about the appraisal and, at best, it
12 appears to be inaccurate.

13 Mr. Schultz testified that in fiscal years 2021 and 2022
14 SGCC received nonrecurring Covid-relief revenue. In 2021 SGCC
15 received a \$430,000 Paycheck Protection Program ("PPP") loan that
16 was ultimately forgiven and in 2021 and 2022 it received \$750,000
17 in Employee Retention Credits ("ERC"). Schultz Audio at 21:53-
18 22:27, 23:08-23:45, 38:00-38:30. When Mr. Jackson was asked
19 about this nonrecurring Covid-relief revenue and how it factored
20 into his appraisal, he testified that he made no adjustments for
21 the 2021 PPE loan or the 2021-2022 ERC because he assumed that
22 all of SGCC's revenue came from golf operations, he was
23 unfamiliar with the term "ERC credits," and he generally appeared
24 to be unaware that SGCC received the PPP loan and the ERC.
25 Jackson Audio at 46:05-47:48.⁷

26 ⁷BoS suggested that the 2021 fiscal year revenue figure of
27 \$3,949,731 cited in the Jackson Appraisal accounts for the
28 nonrecurring 2021 PPP loan and the 2021-2022 ERC. Schultz Audio
at 22:27-24:58. That appears to not be the case. The Jackson

1 In light of Mr. Jackson's testimony, the court is hard-
2 pressed to comprehend how the statement in the Jackson Appraisal
3 that its value conclusion considers the impact of Covid-19 is
4 accurate- or even true. This conflict weighs negatively on Mr.
5 Jackson's credibility. And for this additional reason, it also
6 strips the Jackson Appraisal of all weight and renders it subject
7 to rejection as inherently unreliable with a value conclusion
8 that is not credible.

9 3. The Jackson Appraisal Projects an Unrealistic
10 Course Maintenance Expense.

11 The Jackson appraisal projects an unrealistic course
12 maintenance expense of \$800,000. Jackson ADT at ¶ 90; Trial Ex.
13 2 at 64, 72 (TE00238, TE00242). As an initial matter, the court
14 notes that the \$800,000 projected course maintenance expense is

15 _____
16 Appraisal does "note that the \$3,949,731 revenue amount for 2021
17 is considered an outlier due to the impact of COVID-19." Trial
18 Ex. 2 at 59 (TE00233). However, Mr. Jackson attributed the lower
19 revenue figure in fiscal year 2021 to a reduction in food sales
20 and not the PPE or the ERC. He testified as follows:

21 After analyzing past performance, I determined that the
22 subject property's 2021 revenue of \$3,949,731, the
23 lowest in recent history, should be considered an
24 outlier. The Club's fiscal year 2021 ranged from
25 October 1, 2020 through September 30, 2021, and appears
26 to have been significantly impacted by a reduction in
27 food and beverage revenue, likely related to COVID-19.

28 Jackson ADT at ¶ 84.

Moreover, that Mr. Jackson was generally unaware SGCC
received nonrecurring Covid-relief revenue in 2021 and 2022, and
therefore made no adjustments for it, may also stem from the fact
that he may have reviewed-and thence relied on-financial
statements different from financial statements in the possession
of SGCC's CPA. Schultz Audio at 24:40-24:50. That adds an
additional layer of reliability and credibility concern.

1 \$123,818 less than the \$923,818 average the Jackson Appraisal
2 calculates SGCC spent over the past five years. Trial Ex. 2 at
3 64 (TE00238). It is also less than the amount SGCC spent on
4 course maintenance over twenty years ago. Jackson Audio at
5 29:24-29:50. In 2002 SGCC spent \$805,302 on course maintenance
6 and in 2003 it spent \$808,741 on course maintenance. Trial Ex. 3
7 at TE00473, TE00486; Jackson Audio at 28:07-29:04.

8 Perhaps one explanation for the \$800,000 projection is that
9 the need for course maintenance is reduced after deferred
10 maintenance is completed. Jackson ADT ¶ 90. But that
11 explanation is not credible because it conflicts with Mr.
12 Jackson's testimony on this point.

13 Mr. Jackson testified that he is familiar with the concept
14 of inflation. Jackson Audio at 25:05-25:55, 29:50-30:00, 33:03-
15 33:18. Indeed, he testified that inflation is a "standard
16 assumption." Jackson ADT at ¶ 20. And against this backdrop,
17 Mr. Jackson also testified, quite emphatically, that "costs
18 always go up." Jackson Audio at 25:34-36. So when viewed in
19 this context, the projection in the Jackson Appraisal that SGCC
20 will spend less on course maintenance than its five-year average
21 and less than what it spent twenty years ago is not realistic.
22 And it is not credible.⁸

23 Typically, a single expense item such as this might warrant
24 an adjustment. Here, however, the unrealistic course maintenance

25
26 ⁸The \$800,000 projection also defies logic. If SGCC spent
27 an average of \$923,818 on course maintenance over the past five
28 years and \$600,000 in deferred course maintenance remained and is
presumed to have been completed, the court can infer that even
the \$923,818 was insufficient to maintain the course.

1 projection adds to the cumulative effect and, in the words of
2 Washington Mutual, it reinforces that the Jackson Appraisal is
3 too flawed to be reliable or credible.

4
5 **V.**
6 **Conclusion**

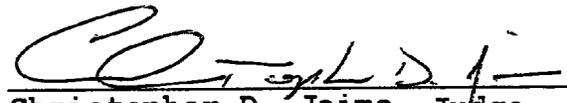
7 At the end of the day, the court's analysis boils down to
8 the burden of proof. SGCC has satisfied its burden. Rejection
9 of the Jackson Appraisal in its entirety means that BoS has not
10 satisfied its burden. That leaves the Davidson Appraisal as the
11 only reliable, credible, probative, and persuasive evidence of
12 the Golf Club's value.

13 The court accepts the Davidson Appraisal and adopts its
14 value conclusion under the income capitalization approach as the
15 value of the Golf Club. Accordingly, the court values the Golf
16 Club at \$4,150,000 under 11 U.S.C. § 506(a)(1).

17 SGCC's motion to value is GRANTED.

18 A separate order will issue.

19 **Dated:** May 15, 2023

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21 
22 **Christopher D. Jaime, Judge**
23 **United States Bankruptcy Court**
24
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**INSTRUCTIONS TO CLERK OF COURT
SERVICE LIST**

The Clerk of Court is instructed to send the attached document, via the BNC, to the following parties:

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500 Capitol Mall, Suite 2250
Sacramento CA 95814

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